

METRO CHICAGO EXPORTS

For Immediate Release:
Monday, September 29, 2014

Contact: Karen Vaughan, Cook County
312-603-2823
Karen.vaughan@cookcountyil.gov

Mayor's Press Office
312.744.3334
press@cityofchicago.org

Wendi Taylor Nations, World Business Chicago
312-810-0320
wtnations@worldbusinesschicago.com

UNPRECEDENTED REGIONAL COLLABORATION BETWEEN THE CITY OF CHICAGO AND COOK, DUPAGE, KANE, KENDALL, LAKE, MCHENRY AND WILL COUNTIES LEADS TO METRO CHICAGO EXPORTS LAUNCH

JPMorgan Chase pledges \$500,000 to launch the initiative

Cook County Board President Toni Preckwinkle, Chicago Mayor Rahm Emanuel, DuPage County Chairman Dan Cronin and the Chief Executives of Kane, Kendall, Lake, McHenry and Will Counties joined together with JPMorgan Chase, the Brookings Institution, founders of the Global Cities Initiative, and World Business Chicago today to launch **Metro Chicago Exports**. Metro Chicago Exports is an unprecedented regional collaboration that will help small and medium enterprises throughout the region capture export opportunities and strengthen the Chicagoland area's network of regional service providers.

"Metropolitan areas like northeastern Illinois are the engines for economic growth in this country. And regions that work together perform better. Last year, I convened the economic development leadership from seven counties and the City of Chicago to explore opportunities for collaboration to further the region's economic growth. I'm pleased to see that one of the first results of this group is the creation of Metro Chicago Exports," **Cook County Board President Toni Preckwinkle** said. "By increasing the export capacity of small and medium-sized businesses, we will enhance global competitiveness, foster innovative activity within firms, and positively impact the economy of our region."



“Small businesses continue to be drivers of growth for Chicago’s economy. By helping businesses on the threshold of exporting to cross that divide further increases economic opportunity and job growth,” said **Chicago Mayor Rahm Emanuel**. “Only one in twenty Chicago small businesses currently export their goods overseas, but by bringing together assets that exist throughout the Chicagoland area – access to ports, promotion services, transportation and more -- Metro Chicago Exports can help these businesses to increase their global competitiveness, support local job growth and make Chicago a national leader in exports.”

According to data from a forthcoming Brookings Metropolitan Policy Program report, in 2013, the Chicago region was the nation’s fourth largest exporter at \$65 billion, but ranked only 28th in the share of its economy that comes from exports. Despite high exporting volume, only six percent of the region’s small and mid-size firms currently export and, on average less than half of those firms export to more than one market.

Metro Chicago Exports will assist manufacturers and business service companies to reach new international markets. The pilot program will focus on three initial strategies:

- *Build the pipeline of export ready firms*: use a data-driven approach to proactively target firms in high demand industries with specific opportunities in international markets; create clear export roadmaps for groups of firms and scale the reach of existing services
- *Strengthen the export ecosystem*: serve as a concierge for firms and assist navigation through the network of regional services; develop opportunities for peer learning and mentorship to leverage the expertise of current exporters
- *Reduce the initial business costs to reach new markets*: expand resources for firms to become market ready and reduce the hurdles to exporting faced by small firms, such as specialized market research, translation, sales missions, etc.

According to one estimate, there are up to 2,500 manufacturers in the Chicago region on the threshold of exporting that would be eligible to utilize the services of Metro Chicago Exports.

Metro Chicago Exports builds on the Global Cities Initiative, a joint project of the Brookings Institution and JPMorgan Chase, that aims to catalyze a shift in economic development priorities and practices resulting in more globally connected metropolitan areas and more sustainable economic growth. JPMorgan Chase has pledged an additional \$500,000 to launch Metro Chicago Exports.

“The global marketplace is more complex, more challenging, and more receptive than ever,” said **Melissa Bean, Chairman of the Midwest, JPMorgan Chase**. “It’s critical that local governments and businesses work in partnership to build capacity to compete and succeed in today’s global environment.”

“This exports program is a powerful demonstration of Chicago’s leadership in a new form of economic development. Rather than shift jobs around a region, this multi-jurisdictional collaboration is growing jobs and opportunities by helping existing businesses expand through tapping demand abroad,” said **Amy Liu, co-director of the Brookings Metropolitan Policy Program and co-director of the Global Cities Initiative**. “With the global marketplace more dynamic than ever, Chicago is right to act regionally and globally to ensure businesses and workers continue to prosper.”

Metro Chicago Exports is the product of a working group convened by Cook County Board President Toni Preckwinkle in December 2013 and comprised of leadership from Cook, DuPage, Kane, Kendall, Lake, McHenry and Will Counties, and the City of Chicago. The group agreed to pursue outcome-based initiatives to grow the regional economy and build trust between regional partners while targeting specific industries.

“We welcome this initiative as a truly regional enterprise. As leaders in the collar counties, we know our small business owners wear many hats. They are Chief Executive Officer, Chief Financial Officer, they manage employees, and market their goods and services. While they may want to move into international exporting, they may not know where to begin,” said **Dan Cronin, DuPage County Board Chairman**. “Metro Chicago Exports provides the expertise and opens that door for our collar county businesses. We believe the resulting market opportunities will grow jobs in our communities and create a more vibrant regional economy benefitting us all.”

Over the next six months, Metro Chicago Exports will focus its efforts on building organizational infrastructure, including hiring a managing director and forming an advisory council, as well as identifying firms to participate in the pilot program. Offices will be located in the City of Chicago and DuPage County.

For more information on Metro Chicago Exports, visit metrochicagoexports.com

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Additional Comments on Metro Chicago Exports

“The regional export initiative clearly shows that the seven metro-area counties and the city of Chicago are serious about helping local entrepreneurs tap into growing international markets. Our local businesses create jobs, and expanding exports regionally accelerates local job creation and career opportunities for existing workers and for young people entering the workforce.”

- Chris Lauzen, Chairman, Kane County Board

“The creation of Metro Chicago Exports was an unparalleled regional collaboration to lend support to small and midsize businesses in the region. By working with existing exporting and international trade service providers, a tremendous amount of opportunity will be opened up for small and midsize companies to access foreign markets and grow their business.” **- John Shaw, Chairman, Kendall County Board**

“Through this partnership, we can work together to encourage industry growth, as opposed to competing against each other for existing jobs, which is a zero sum game for the region. With 11 Fortune 500 corporate headquarters located in Lake County, we’ve benefited from the expanded global economy, and this pilot program offers the opportunity to assist more midsize companies expand their market place resulting in more jobs throughout the region.” **- Aaron Lawlor, Chairman, Lake County Board**

“McHenry County is excited to collaborate on this unprecedented program to increase exports from the region. As all counties and Chicago look toward the future, working together to strengthen the region is in all our best interests. Our success should not be measured individually, but by the economic impact generated in our region and countries around the world.” **- Tina R. Hill, Chairwoman, McHenry County Board**

“Helping our existing businesses export their products and services through the Metro Chicago Exports initiative is well timed. New global markets continue to open and the successful business of tomorrow is beginning to export today.”

- Larry Walsh, Executive, Will County Board

“We must recognize that the global economy has changed the formula for success. Cities and regions need to think and act in new ways to help our businesses succeed and grow jobs. Metro Chicago Exports is a great example of the way a region can collaborate to support businesses and help win in the global economy.” **- Richard M. Daley, Former Mayor, City of Chicago & Chairman, Global Cities Initiative**

“A key component of Mayor Emanuel’s Plan for Economic Growth and Jobs, which WBC is currently implementing, is to expand the region’s strong export base to meet the demands of opportunities that cut across economic sectors. Companies that export effectively experience higher revenue growth and are more resilient to economic downturns. Through Metro Chicago Exports, we are coming together as a region to assist these companies, while enhancing Chicago’s global position.” **- Jeff Malehorn, President & CEO, World Business Chicago**